

B. R. T. RECEIVER SPENT \$634,655 UP TO OCT. 31

Garrison's Expenses Outlined
and Itemized at Hearing Be-
fore Transit Commission.

The B. R. T. receivership for Jan. 1, 1919, to Oct. 31, 1921, cost \$634,655, according to information furnished Clarence J. Rhearn, Special Counsel for the Transit Commission, by Lind-
ley M. Garrison, Receiver, to-day.

Major items in this expense are:
Compensation for receiver and
counsel, \$253,903.58; Stone and Web-
ster, engineers, \$126,623.26; Trice,
Waterhouse Company, accountants,
\$47,323.22; Special Master, \$37,500;
Mr. Royce, \$26,709; Col. Timothy
Williams, \$29,166.67, and printing,
\$34,249.23.

Alvin W. Krech, President of the
Equitable Trust Company, and chair-
man of the stockholders' protective
committee of the Manhattan Rail-
way Company, voiced his approval
of the transit plan to-day.

Mr. Krech was the principal wit-
ness at the morning session before
the Transit Commission. Of the pro-
posed transit plan he said in part:

"In my opinion the setup of the
organization in the direction of the
various companies proposed to be
formed under the plan outlined is
sound; I think it is essential for the
proper protection of all interests. I
think the successful operation of the
plan will depend to a very large ex-
tent upon the valuations which are
made and upon what the commission
determines to be a fair return upon
such valuations.

"It is clear that in order to bal-
ance the budget of the transportation
system, two things must be done:
Either an increase in the revenue,
or a possible decrease in the facili-

ties offered. Now, under this plan
there is a third element introduced,
which is a revaluation of the prop-
erties and a possible saving of fixed
charges under such revaluation. You
are confronted with a very large
problem, you know—the balancing of
some \$28,000,000."

Mr. Krech did not approve the
barometer fund phase of the plan,
because its exhaustion would result
in an increased fare.

Speaking specifically about the
Manhattan Elevated stockholders and
their attitude toward the plan, Mr.
Krech said:

"Onhand, I should say that they
would have given that matter very
serious consideration before they ap-
proved any such plan of reduction
of their return. We have a contract
running over a period of 999 years
on a property which since the time
the contract was made has under the
lease received from the lessee
\$75,000,000.

"It has earned over operating ex-
penses, taxes and its fixed charges on
its funded debt in that same period
something over \$90,000,000. It has been
a profitable operation for the lessee,
and has made \$15,000,000 on the con-
tract in the last eighteen years. To be
sure, we are temporarily in a jam
where our earnings are not sufficient
to pay, but we have to make a very
careful analysis of what the future
earning power of that property would
be before we can answer that intelli-
gently."

Before Mr. Krech left the stand,
Chairman McAneny stated that the

Manhattan Elevated for the fiscal
year ending June 30, 1921, showed a
deficit of \$5,594,374, an increase of
\$727,345 over the previous year. The
elevated not only failed to earn the
7 per cent. guaranteed dividends on
its stock, but showed an additional
deficit of \$1,308,000.

In eighteen years, Mr. Krech said,
the B. R. T. made \$15,000,000 out of the
Manhattan "L" property, which
caused Clarence J. Rhearn to remark:
"The trouble is they have disbursed
it all in dividends."

This drew George L. Murray, coun-
sel for Krech, to his feet. He said:
"I am not going into that, Judge
Shearn. That is, of course, true. But
what I mean is this: 'That if there
were no lease at all, and the Man-
hattan were on its own, it would
to-day have paid its bonded interest,
its 7 per cent. dividend and would
have \$15,000,000 in its pocket.'"

William Greenough, a lawyer rep-
resenting a protective committee of
the South Ferry Railroad bondholders,
said he was doubtful about the will-
ingness of bondholders to make an-
other sacrifice. "The sacrifices they
have already made are very great,"
he said.

John L. Wells, speaking for the B.
R. T. bondholders' protective com-
mittee, said the proposed transi-
tion plan "is the right thing."
Samuel E. Morrow, Vice President
and Secretary of the Fifth Avenue
Coach Company, produced reports
which showed the revenues from op-
eration in 1921 to be \$5,198,938, a net
corporate gain for the year of \$1,117,
725. For the year ending June 30,
1921, the buses carried 51,237,442 pas-
sengers at a cost per passenger of 8.38
cents. Had the fare been 8 cents in-
stead of 10 the deficit would have
been \$1,415,737.

FIND SAILOR KIT IN EASTLAKE HOME

Garments Bearing Stains Intro-
duced at Murder Trial.

MONTROSE, Va., Dec. 15.—Postmas-
ter General Will H. Hays has been ordered
by his physician to take a rest of at
least ten days or two weeks. It was
learned to-day at the Post Office Depart-
ment.

Hays was said to have been suffering
from a nervous strain caused by over-
work and a severe cold, which appar-
ently has settled near an injury in his
back, received in a recent train wreck
near New York. His condition was
said not to be critical. He has been
ordered to remain in bed, and is now
said to be on his way to a health
resort.

PAY TAXI DRIVERS IN CASH ONLY.
Taxicab chauffeurs cannot be ex-
pected to accept checks from strange
fares, Magistrate Levine to-day told
Ethel Marshall, a statuesque brunette.

HAYS ILL, TAKES REST ON PHYSICIAN'S ADVICE

Postmaster General on Way to
Health Resort for Ten Days.

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Picoté Taffeta Poiret Twill

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and walking heels; smartly adapted to the
needs of college girls and active women.

Patent Leather Tan Grain Calf
Black or Tan Calfskin

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Fancy Table Linen! Used and appre-
ciated, it will long remain a pleasing re-
minder of the giver.

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Cloths.	Each	Cloths	Each
54 x 72 in.	\$27.50	72 x 72 in.	\$37.50 to \$42.50
54 x 90 in.	32.50	72 x 90 in.	43.50 to 52.50
54 x 108 in.	37.50	72 x 108 in.	50.00 to 62.50

Napkins to match, 18 x 18 in., \$25.00 dozen

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13 piece Sets at \$5.75

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washable satin, in orchid, blue and flesh.

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In delicate shades of orchid, peach, blue, flesh,
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ing's washable satin, in simple or elab-
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Charmingly tailored or embellished with
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peach, blue, flesh, white.

Silk Jersey Pantalettes and Petticoats

2.45

Of extra heavy quality, in all fashion-
able colors, including emerald, henna,
copen, taupe, purple, navy, black.



Crepe de Chine Pajamas, 8.75

B. Altman & Co.

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